

Objection Deadline: August 5, 2020

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

Re: ECF No. 1063, 1150, 3269

(Jointly Administered)

**SUMMARY OF SEVENTH APPLICATION OF MARINI PIETRANTONI MUÑIZ LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	MARINI PIETRANTONI MUÑIZ, LLC
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (<u>"AAFAF"</u>) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Employees Retirement System of the Government of Puerto Rico, and the Puerto Rico Highways and Transportation Authority (the " <u>Debtors</u> ").
Period for which compensation and reimbursement are sought:	February 1, 2020 through May 31, 2020 (the " <u>Compensation Period</u> ").
Total amount of compensation approved by interim order to date:	\$253,168.65 [ECF No. 4200]
Total amount of expenses approved by interim order to date:	\$8,766.33 [ECF No. 4200]
Amount of Compensation sought as actual, reasonable, and necessary:	\$321,504.60
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$2,143.45
Rates higher than those disclosed at retention:	None
Number of professionals included in this application:	9
This is a(n): <u>monthly</u> <u>X</u> <u>interim</u> <u>final</u> application ²	
This is the sixth interim fee application filed by Marini Pietrantoni Muñiz LLC in the Debtors' Title III Cases. The total time expended in connection with the preparation of this interim application is not included herein, as such time was expended after the Compensation Period.	

² MPM's fees and expense totals in this interim fee application do not differ from the sum previously-served in MPM's monthly statements.

Prior Monthly Fee Statements Submitted:

Compensation Period	Fees Incurred	Expenses
February 1, 2020- February 29, 2020	\$78,104	\$644.75
March 1, 2020- March 31, 2020	\$91,472.70	\$462.70
April 1, 2020- April 30, 2020	\$76,203.60	\$0
May 1, 2020- May 31, 2020	\$75,724.30	\$1,036
TOTAL INCURRED:	\$321,504.60	\$2,143.45

Payments Made to Date:

Compensation Period	Fees Paid	Expenses Paid
February 1, 2020- February 29, 2020	\$70,293.60	\$644.75
March 1, 2020- March 31, 2020	\$82,325.43	\$462.70
April 1, 2020- April 30, 2020	\$68,583.24	\$0
TOTAL PAID:	\$221,202.27	\$1,107.45

TABLE OF SCHEDULES AND EXHIBITS

Schedule A- List and Summary of Hours by Professional (February 1, 2020– May 31, 2020)

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B- Detailed Time and Expense Records

Schedule A

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL
(FEBRUARY 1, 2020– MAY 31, 2020)**

Name	Title or Position	Hourly Rate ³ Billed in this Application	Hours Billed in this Application	Total Compensation
LUIS MARINI	MEMBER	\$275	314.90	\$86,597.50
CAROLINA VELAZ	MEMBER	\$197	441.20	\$86,916.40
VALERIE BLAY	ASSOCIATE	\$147	234.60	\$34,486.20
IGNACIO LABARCA	ASSOCIATE	\$174	29.50	\$5,144.60
JONATHAN CAMACHO	ASSOCIATE	\$190	7.50	\$1,425.00
IVAN GARAU	ASSOCIATE	\$220	471.10	\$103,642.00
SHEILA CRUZ	ASSOCIATE	\$166	4.40	\$730.40
JAIME VILLETA	ASSOCIATE	\$175	2.50	\$437.50
JUDITH VARGAS	ASSOCIATE	\$125	17.00	\$2,125.00
TOTAL – February 1- May 31, 2020			1,522.70	321,504.60

³ Includes a 10% discount.

LIST OF PROFESSIONALS WITH 15 HOURS OR LESS OF BILLABLE HOURS

Professional	Month (s) in which less than 15 hours were billed	Explanation why services were reasonable and necessary
Jonathan Camacho	February, March and May 2020	Mr. Camacho was an associate who filed certain documents and communicated with Chambers.
Sheila Cruz	February 2020	Ms. Cruz is an associate who worked on certain research and memoranda.
Jaime Villeta	February 2020	Mr. Villeta was an associate who worked on research pertaining to OGP.

Schedule B
SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
<i>Title III Cases</i>			
Assumption and Rejection of Leases and Contracts	This category includes all matters relating to the assumption or rejection of the Debtors' executory contracts and unexpired leases.	8.60	\$1,915.20
Asset Analysis and Recovery	This category relates to the identification and review of potential assets including causes of action and non-litigation recoveries.	0.50	\$87.00
Case Administration	This category includes all matters relating to general case administration and coordination, records maintenance, drafting, review, analysis and filing of pleadings, assisting the Debtors in fulfilling their duties as debtors in possession through AAFAF, and serves as a general code for services performed that do not fit under any other specific code.	571	\$127,284.20
Claims Administration and Objections	This category includes all matters relating to the claims process in the Title III Case.	57	\$12,689.70
Fee Applications	This category relates to time spent by MPM attorneys in connection with the preparation of fee or retention applications, reviewing the fee applications of all other professionals, and assisting Treasury in the payment process.	220	\$34,714.10
Meetings and Communications with Creditors	This category includes all meetings and communications with attorneys for creditors.	5.90	\$1,622.50
Other Contested Matters	This category includes analysis, preparation, and prosecution of adversary proceedings or other litigation.	92.20	\$18,201.20
Relief From Stay and Adequate Protection	This category includes all matters relating to creditor requests for relief from the automatic stay or for adequate protection, including assisting the Debtors, through AAFAF, to respond, defend, and settle such requests.	477.80	\$105,766
Plan and Disclosure	This category relates to time spent by MPM attorneys related to Plan and Disclosure Statement.	1.30	\$247.00

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
<i>Other Matters/Adv. Proceeding</i>			
COOP Adversary Proceedings	This category includes all matters related to COOP Adversary Proceeding 18-00028.	10	\$2,174
FOMB V. ROSSELLO (ADV. 19-00393)	This category includes all matters related to Rosselló Adversarial Proceeding 19-00393	9.3	\$1,754
PREPA	This category includes all matters related to the Puerto Rico Electric and Power Authority	25.1	\$4,930.9
Public Building Authority	This category relates to all matters related to Public Building Authority.	41.8	\$9,676.2
PREPA- ADV. PROC.	This category includes all matters related to the Puerto Rico Electric and Power Authority Adversary Proceeding.	1	192.40
Dpt. Recreación y Deportes	This category includes all matters relating to Dpt. Recreación y Deportes	1.20	250.20
Grand Total		1,522.70	\$321,504.60

Schedule C

EXPENSE SUMMARY

	Total
Copying \$0.10 per copy	\$16.75
Online Research- Westlaw	\$1,788
Reimbursable Expenses	\$198.70
Other	\$140
Grand Total	\$2,143.45

Schedule D

Category of Timekeeper	Blended Hourly Rate
Billed This Case During the Compensation Period	
Member	\$275
Associate/Attorney	\$168.78

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PROMESA

Title III

No. 17 BK 3283-LTS

Re: ECF No. 1063, 1150, 3269

(Jointly Administered)

**SEVENTH INTERIM FEE APPLICATION OF MARINI PIETRANTONI MUÑIZ LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Marini Pietrantoni Muñiz LLC (“MPM”), as counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico

⁴ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747);); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (collectively, the “Debtors”), pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, makes its seventh interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico and the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective, November 1, 2013*, of \$321,504.60 and reimbursement of expenses of \$2,143.45, for the period of from February 1, 2020, through May 31, 2020 (the “Compensation Period”) in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269] (the “Interim Compensation Order”), the Memorandum regarding Fee Review-Timeline and Process, dated November 10, 2017 (the “Fee Examiner Guidelines”) and the *Order on Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [ECF No. 3932] (the “Presumptive Fee Standards Order”). In support of this Application, MPM respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under Title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”) by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242,537,1417].

7. This Application seeks allowance of compensation and reimbursement of expenses incurred by MPM in connection with the Title III Cases matters described below.

COMPENSATION REQUESTED BY MPM

8. AAFAF retained MPM pursuant to an engagement letter dated February 20, 2018, as subsequently amended, (the “Engagement Letter”). Pursuant to the Engagement Letter, payment of all fees and expenses detailed in this Application will be made exclusively by AAFAF.

9. MPM’s hourly rates are set at a level designated to compensate MPM fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Engagement Letter. In light of the unique facts and circumstances of these Title III Cases, MPM agreed to provide a 10% discount on all fees incurred.

10. MPM’s rates are appropriate and reasonable for complex litigation and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. In addition, the fees charged by MPM are in accordance with the firm’s existing billing rates and procedures in effect during the Compensation Period. The rates charged by MPM for the services rendered by its professionals are consistent with the competitive market rates in Puerto Rico for bankruptcy matters charged by other Puerto Rico attorneys who have appeared in the Title III cases.

11. MPM submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

SUMMARY OF SERVICES

12. During the Compensation Period, MPM provided important professional services to AAFAF in connection with the Title III Cases. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**, and a

summary of the services provided by MPM to AAFAF during the Compensation Period is set forth below.

13. MPM has served as counsel to AAFAF, who as the entity authorized to act on behalf of the Debtors pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, has defended the Debtors' rights and interests in the multiple contested matters and adversary proceedings, and in the formulation of legal strategies related to the response to requests to modify the Title III stay, the claims resolution procedure, the assumption and rejection of unexpired executory leases, among other matters.

14. MPM has worked in, among other matters, the following: (i) the drafting and revision of motions and pleadings; (ii) preparation for hearings, (iii) due diligence review and analysis of the Commonwealth's unexpired leases; (iv) communicated with various agencies and assisted in the negotiation and drafting of stipulations or objections to requests to modify the Title III stay; (v) research of Puerto Rico and federal law regarding bankruptcy issues; (vi) communicated with government contractors to attain consent for extension of time for the Debtors to assume or reject lease contracts; (vii) assisting all professionals and the Treasury Department in the payment process to ensure compliance with the court order; and (viii) performed other services as described in this Application.

15. MPM attorneys, as counsel for AAFAF, also attended hearings and participated in teleconferences with AAFAF, its professionals, the Oversight Board, its professionals, creditors and other parties. More than one MPM attorney may have participated in these hearings and conferences, when required, in order to better represent AAFAF.

16. MPM has established subject matters categories (each, a “Matter Category”) for keeping time records of the work performed for AAFAF. The following is a summary by Matter Category, of the professional services provided by MPM during the Compensation Period⁵.

a) Case Administration- 571- \$127,284.20

17. This category includes all matters relating to general case administration and coordination, record maintenance, pleading and motion review and analysis, and assisting the Debtors, through AAFAF, in fulfilling their duties as debtors in possession, attending and preparing for omnibus hearings, and serves as a general code for services performed that do not fit under any other specific code.

b) Relief from Stay and Adequate Protection- 477.80- \$105,766

18. This category includes all matters relating to requests for relief from the automatic stay or for adequate protection, including assisting the Debtors to respond, defend, and settle such requests. During the Compensation Period, MPM analyzed the applicability of the automatic stay to pending federal and state litigation against all Debtors, responded to requests to lift the Title III Stay, consulted with the Debtors and various Commonwealth agencies, and drafted and revised objections or stipulations related to the requests.

c) Fee Applications -220.70- \$34,714.10

19. This category relates to time spent by MPM attorneys in connection with the analysis and objection to fee statements of other professionals. During the Compensation Period, MPM assisted other professionals with doubts related to the tax amendments altering withholding for Mainland professionals. MPM attorneys also assisted the Department of Treasury in the review

⁵ Several of the matter categories, do not appear in this summary because MPM did not bill a substantial amount of time under those categories during the Compensation Period. **Exhibit B** provides a complete summary of the hours billed and total compensation requested by matter category.

of all professionals' monthly fee statements and processing of payment of all professional's fees. Additionally, MPM spent time preparing its monthly fee statements for January through April, and its Sixth Interim Fee Application. MPM reviews and analyzes the monthly fee statements and interim applications for all professionals in the Title III cases, and coordinates with Treasury the payment of such fees.

d) Other Contested Matters- 92.20- \$18,201.20

20. This category includes all matters related to contested matters not described or detailed above such as: claims for administrative payment, Bankruptcy rule 2004 requests, review and drafting of motions in connection with various adversary proceedings, among other contested matters that are not related to the Title III stay.

ATTORNEY CERTIFICATION

21. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the Certification of Luis C. Marini Biaggi in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION FILED

22. No prior application for the relief requested by this Application has been made to this or any other court.

RESERVATION OF RIGHTS

23. MPM reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been proceed in relation to the Compensation Period object of this Application.

WHEREFORE, MPM respectfully requests that the Court enter an order: (a) awarding MPM compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$321,504.60; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$2,143.45; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 15, 2020

San Juan, Puerto Rico

Respectfully submitted,

M | P | M MARINI PIETRANTONI MUÑIZ LLC
*Attorneys for The Puerto Rico Fiscal Agency and
Financial Advisory Authority*
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San Juan, PR 00918
Tel.: (787) 705-2171

s/ Luis C. Marini-Biaggi
Luis C. Marini-Biaggi
USDC No. 222301
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s/ Carolina Velaz-Rivero
Carolina Velaz-Rivero
USDC No. 300913
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Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al*

Debtors.⁶

PROMESA

Title III

No. 17 BK 3283-LTS

Re: ECF No. 1063, 1150, 3269

(Jointly Administered)

**CERTIFICATION OF LUIS C. MARINI BIAGGI PURSUANT TO PUERTO RICO
LOCAL BANKRUPTCY RULE 2016-1(a)(4)**

Luis C. Marini Biaggi, under penalty of perjury certifies as follows:

1. I am a member with the law firm Marini Pietrantoni Muñiz LLC (“MPM”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.
2. I am familiar with the work performed by MPM for the Puerto Rico Fiscal Agency and

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Financial Advisory Authority (“AAFAF”) acting for or on behalf of the Debtors.

3. I have read the *Seventh Interim Application of Marini Pietrantoni Muñiz LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority for the Period From February 1, 2020 through May 31, 2020* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective, November 1, 2013* (the “Guidelines”), and the Local Rules.

Dated: July 15, 2020

/s/Luis C. Marini-Biaggi